

## Message Text

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17

ACTION EA-10

INFO OCT-01 EUR-12 ISO-00 AID-05 CIAE-00 COME-00 EB-07

FRB-01 INR-07 NSAE-00 TRSE-00 XMB-04 OPIC-06 SP-02

CIEP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-04

CEA-01 L-02 INT-05 OES-05 FEA-01 PA-02 PRS-01 USIA-15

/119 W

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R 170823Z MAR 75

FM AMEMBASSY TOKYO

TO SECSTATE WASHDC 8700

INFO AMEMBASSY BERN

AMEMBASSY BONN

AMEMBASSY BRUSSELS

AMEMBASSY THE HAGUE

AMCONSUL HONG KONG

AMEMBASSY LONDON

AMEMBASSY LUXEMBOURG

AMEMBASSY PARIS

AMEMBASSY ROME

USMISSION EC BRUSSELS

USMISSION OECD PARIS

UNCLAS TOKYO 3430

PASS TREASURY AND FEDERAL RESERVE

E.O. 11652: N/A

TAGS: EFIN, JA

SUBJECT: JAPAN'S AGGREGATE TRADE DATA -- FEBRUARY --  
PROVISIONAL

1. SUMMARY: PROVISIONAL SEASONALLY ADJUSTED JAPAN'S  
IMPORTS (ON CUSTOMS BASIS, C.I.F.) DECLINED IN FEB AS MUCH  
AS 16.7 PERCENT FROM JAN, THE SHARPEST MONTH-TO-MONTH DROP  
EVER. ON A YEAR-TO-YEAR BASIS, FEB IMPORTS ALSO DECLINED  
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5 PERCENT, THE FIRST SUCH DROP SINCE OCT 1971. SHARP DROP

IN FEB IMPORTS WAS ATTRIBUTED TO STAGNANT DOMESTIC ECONOMIC SITUATION, STABILIZING INTERNATIONAL COMMODITY PRICES, AND THE FACT THAT IN FEB OIL PRICES WERE ROUGHLY THE SAME AS A YEAR EARLIER, MOF EXPLAINED. SEASONALLY ADJUSTED EXPORTS (ON CUSTOMS BASIS, F.O.B.) ALSO DROPPED BY 9.4 PERCENT IN FEB FROM JAN. ON A YEAR-TO-YEAR COMPARISON, INCREASE IN FEB EXPORTS WAS 29.7 PERCENT, SUBSTANTIALLY SMALLER THAN AVERAGE YEAR-TO-YEAR GROWTH OF 50.5 PERCENT REGISTERED IN 1974. BY COMMODITY, INCREASE IN IRON AND STEEL EXPORTS CONTRIBUTED ALMOST HALF ON ANNUAL GROWTH RATE REGISTERED IN JAPAN'S FEB EXPORTS. ALL SEASONAL DATA REPORTED ARE BASED ON NEW SEASONAL ADJUSTMENT FACTORS FOR 1975 COMPILED BY EPA. JAPAN'S EXPORTS (F.O.B.) TO U.S., NOT SEASONALLY ADJUSTED, INCREASED FROM JAN BY \$137.4 MIL OR 17.7 PERCENT (YEAR-OVER-YEAR BY PLUS 7.7 PERCENT) WHILE IMPORTS (C.I.F. FROM U.S. DECLINED \$40.0 MIL OR 3.9 PERCENT (YEAR-OVER-YEAR BY MINUS 0.1 PERCENT). END SUMMARY.

2. FEB PRELIMINARY CUSTOMS FIGURES IN DOLLARS (EXCHANGE RATES USED BY MOF IN PRESENTING DATA ARE YEN 297.10 PER DOLLAR FOR EXPORTS AND YEN 297.10 FOR IMPORTS) SHOW GLOBAL EXPORTS (F.O.B.) \$4,442 MIL (YEN 1,319,722 MIL) AND IMPORTS (C.I.F.) \$4,496 MIL (YEN 1,335,857 MIL). SEASONALLY ADJUSTED FIGURES SHOW EXPORTS OF \$4,790 MIL (DOWN 9.4 PERCENT FROM JAN) AND IMPORTS OF \$4,592 MIL (DOWN 16.7 PERCENT). EXPORTS TO U.S., NOT SEASONALLY ADJUSTED, WERE \$912.2 MIL AND IMPORTS WERE \$987.5 MIL.

3. CRUDE OIL IMPORTS ON CUSTOMS BASIS WERE 20.0 MIL KILOLITERS FOR TOTAL VALUE \$1,494 MIL. THIS COMPARES WITH 22.6 MIL KILOLITERS AND \$1,683 MIL IN JAN AND 22.3 MIL KILOLITERS AND \$1,390 MIL IN FEB 74.

4. FEB 1975 MOF ESTIMATES OF PERCENT INCREASES (CUSTOMS BASIS) IN INDICES OF VALUE, QUANTUM AND UNIT VALUE FROM FEB 1974 ARE AS FOLLOWS: EXPORTS IN VALUE UP 29.7; QUANTUM UP 13.4; UNIT VALUE UP 14.4; IMPORTS IN VALUE DOWN 5.0; QUANTUM DOWN 21.1; UNIT VALUE UP 20.4. EMBASSY ESTIMATES THAT AFTER SEASONAL ADJUSTMENTS QUANTUM INDICES CHANGED FROM JAN 1975 TO FEB 1975 AS FOLLOWS: EXPORTS DOWN 3.6  
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PERCENT AND IMPORTS DOWN 11.5 PERCENT.

5. FEB DATA FOR JAPAN'S TRADEBY AREA AND COMMODITY WILL BE REPORTED SEPARATELY.  
HODGSON

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## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** IMPORTS, TRADE DATA, PRICES  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 17 MAR 1975  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** n/a  
**Disposition Approved on Date:**  
**Disposition Authority:** n/a  
**Disposition Case Number:** n/a  
**Disposition Comment:**  
**Disposition Date:** 01 JAN 1960  
**Disposition Event:**  
**Disposition History:** n/a  
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**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
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**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
**Page Count:** 3  
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**Reference:** n/a  
**Review Action:** RELEASED, APPROVED  
**Review Authority:** hartledg  
**Review Comment:** n/a  
**Review Content Flags:**  
**Review Date:** 23 JUN 2003  
**Review Event:**  
**Review Exemptions:** n/a  
**Review History:** RELEASED <23 JUN 2003 by BrownAM>; APPROVED <20 FEB 2004 by hartledg>  
**Review Markings:**

Margaret P. Grafeld  
Declassified/Released  
US Department of State  
EO Systematic Review  
05 JUL 2006

**Review Media Identifier:**  
**Review Referrals:** n/a  
**Review Release Date:** n/a  
**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** JAPAN'S AGGREGATE TRADE DATA -- FEBRUARY -- PROVISIONAL  
**TAGS:** EFIN, ETRD, JA  
**To:** STATE  
**Type:** TE  
**Markings:** Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 05 JUL 2006